

2008-01-24

PRESS RELEASE

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Monthly business survey - January 2008
BUSINESS CONFIDENCE RECOVERS SLIGHTLY IN JANUARY

The National Bank of Belgium's gross overall synthetic curve rose slightly in January. Business confidence improved in the manufacturing industry and in the building industry. After the sharp deterioration in December, trade showed but a slight recovery.

In spite of the gradual cooling down of the business climate since mid-2007, the pace of economic activity remains robust. In January 2008, the seasonally adjusted capacity utilisation rate in the manufacturing industry attained a level of 83.9 p.c., up from 83.5 p.c. in October 2007.

The smoothed overall synthetic indicator, which reflects the trend of activity with a few months' delay, pursued its downward trend.

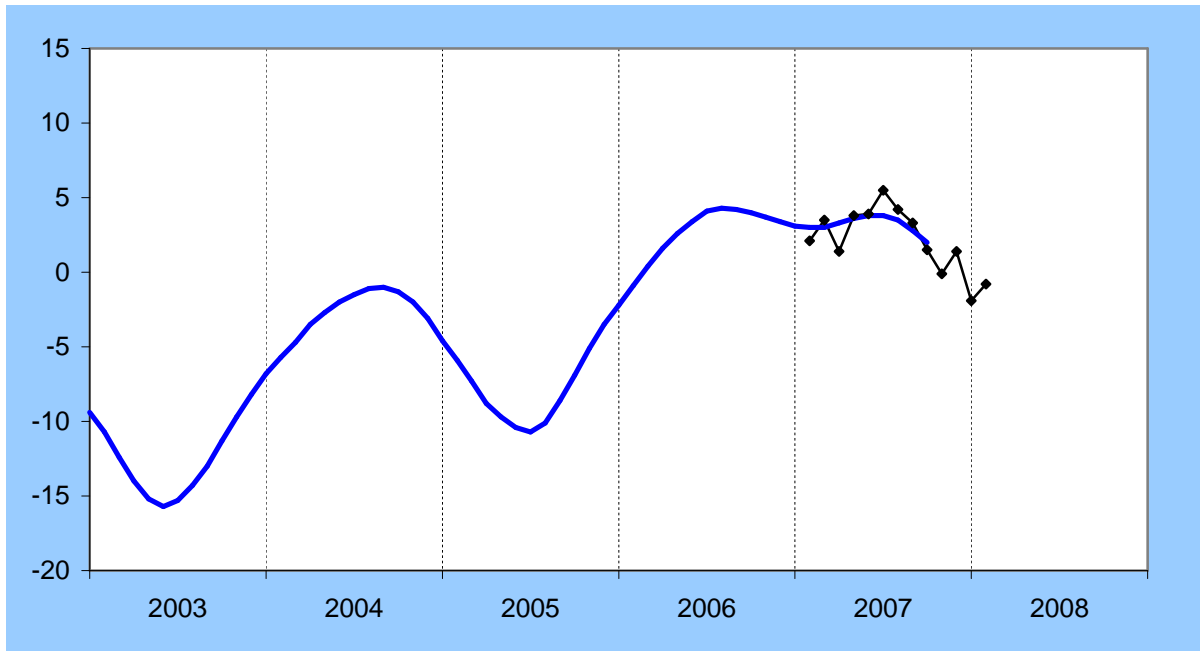
The gross indicator regarding the business-related services, the results of which are not included in the gross synthetic indicator, deteriorated further. The smoothed curve continues to decline in this branch of activity as well.

Business survey indicators

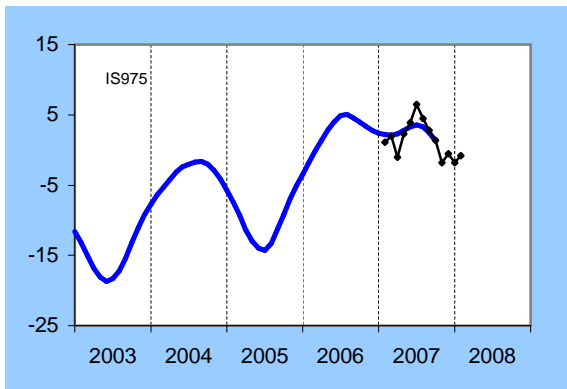
	Gross synthetic curve			Smoothed synthetic curve		
	December 2007	January 2008	variation in points	August 2007	September 2007	variation in points
Manufacturing industry	-1,8	-0,8	1,0	2,5	1,3	-1,2
Building industry	-0,7	1,4	2,1	2,3	2,2	-0,1
Trade	-3,3	-2,7	0,6	5,7	5,1	-0,6
OVERALL curve	-1,9	-0,8	1,1	2,8	2,0	-0,8
Business-related services	10,4	7,1	-3,3	14,6	14,0	-0,6

Source: NBB.

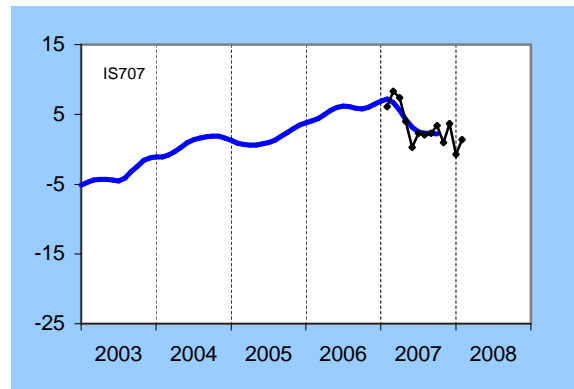
OVERALL SYNTHETIC CURVE



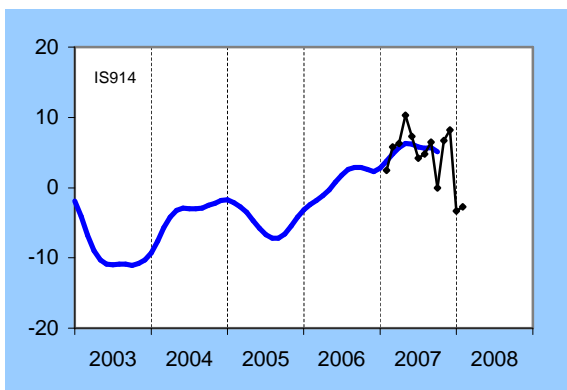
MANUFACTURING INDUSTRY



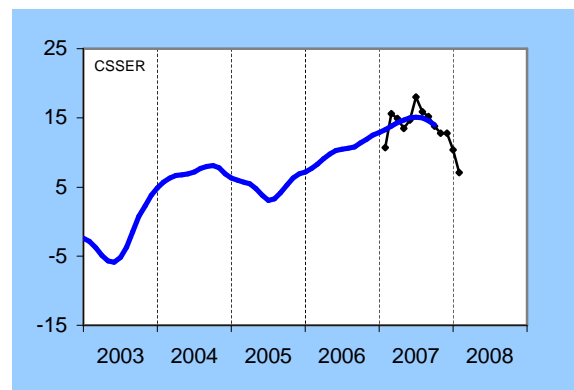
BUILDING INDUSTRY



TRADE



BUSINESS-RELATED SERVICES¹



— Seasonally adjusted and smoothed series

◆—◆ Seasonally adjusted series

¹ The curve of business-related services is not incorporated in the overall synthetic curve.

Source: NBB

BUSINESS SURVEYS INDICATORS

TABLE 1

Balances of "positive" answers or "higher than normal" (+) and "negative" answers or "lower than normal" (-).	Min.	Max.	Seasonally adjusted and smoothed series					Seasonally adjusted series				
	1980-2007		2007					2007				2008
	(1)		May	June	July	Aug.	Sept.	Sept.	Oct.	Nov.	Dec.	Jan.
OVERALL SYNTHETIC CURVE	- 28,1	+ 5,7	+ 3,8	+ 3,8	+ 3,5	+ 2,8	+ 2,0	+ 1,5	- 0,1	+ 1,4	- 1,9	- 0,8
MANUFACTURING INDUSTRY <i>(synthetic curve)</i>	- 29,0	+ 5,9	+ 3,3	+ 3,6	+ 3,3	+ 2,5	+ 1,3	+ 1,4	- 1,8	- 0,5	- 1,8	- 0,8
Trend												
Production rate	- 16,0	+ 11,9	+ 3,9	+ 4,1	+ 3,6	+ 2,9	+ 2,0	0	- 1	+ 1	+ 4	0
Domestic orders	- 26,3	+ 5,0	+ 3,9	+ 2,6	+ 1,0	- 0,6	- 2,0	- 3	- 3	+ 6	- 4	- 3
Export orders	- 24,4	+ 16,0	+ 5,9	+ 7,1	+ 8,3	+ 8,1	+ 6,9	+ 8	+ 3	+ 2	+ 4	+ 4
Selling prices (2)	- 18,3	+ 20,4	+ 7,5	+ 6,8	+ 5,5	+ 4,4	+ 3,3	+ 3	+ 3	+ 2	- 1	+ 3
Appraisal												
Total order book	- 48,3	+ 5,0	+ 2,8	+ 2,4	+ 1,4	0,0	- 1,5	- 2	- 6	- 4	- 3	- 5
Export order book	- 50,9	+ 4,0	+ 1,6	+ 2,4	+ 2,3	+ 1,3	- 0,1	+ 1	- 5	- 5	- 3	- 2
Stocks of finished products	+ 21,3	- 0,9	+ 0,9	- 0,4	- 0,9	- 0,4	+ 0,6	- 1	+ 2	+ 5	+ 6	+ 4
Forecasts												
Employment	- 26,8	+ 6,3	+ 2,0	+ 2,0	+ 2,0	+ 1,9	+ 1,5	+ 2	- 1	+ 1	- 2	0
Demand	- 32,9	+ 13,0	+ 7,5	+ 7,9	+ 7,1	+ 5,5	+ 3,5	+ 4	+ 1	0	- 4	+ 4
Selling prices (2)	- 14,9	+ 39,0	+ 9,4	+ 9,0	+ 8,6	+ 7,9	+ 7,5	+ 8	+ 4	+ 7	+ 12	+ 15
Production capacity (in percentage of installed production capacity)			-	-	-	-	-	-	83,5	-	-	83,9
Source: production capacity survey												
TRADE <i>(synthetic curve)</i>	- 19,9	+ 10,0	+ 6,2	+ 5,8	+ 5,6	+ 5,7	+ 5,1	0,0	+ 6,7	+ 8,2	- 3,3	- 2,7
Trend												
Sales	- 22,1	+ 24,0	+ 13,4	+ 14,3	+ 16,8	+ 18,4	+ 18,3	- 1	+ 28	+ 35	- 9	+ 5
Selling prices (2)	- 16,1	+ 46,5	- 2,9	- 2,0	- 0,5	+ 1,9	+ 4,8	+ 7	+ 6	+ 10	+ 14	+ 14
Appraisal												
Sales	- 32,9	+ 16,4	+ 12,5	+ 10,9	+ 9,0	+ 6,3	+ 2,9	- 6	- 1	+ 5	- 10	- 7
Stocks (3)	+ 25,0	+ 1,6	+ 5,5	+ 7,5	+ 9,5	+ 10,8	+ 11,0	+ 16	+ 10	+ 5	+ 11	+ 12
Forecasts												
Demand	- 16,0	+ 19,0	+ 11,9	+ 11,5	+ 10,5	+ 9,3	+ 8,0	+ 3	+ 11	+ 7	+ 5	0
Orders												
- to Belgian suppliers	- 22,8	+ 10,1	- 0,6	- 0,8	- 0,3	+ 0,3	+ 0,5	+ 10	+ 1	- 1	- 2	- 10
- to foreign suppliers	- 23,4	+ 15,6	+ 7,8	+ 8,8	+ 9,5	+ 9,9	+ 9,8	+ 10	+ 11	+ 8	+ 7	+ 8
Selling prices (2)	- 7,0	+ 43,8	+ 1,6	+ 3,9	+ 7,5	+ 11,9	+ 15,5	+ 13	+ 19	+ 25	+ 19	+ 11

(1) Extreme values of each indicator (smoothed series) since January 1980. The point of time of these figures is different according to each indicator.

(2) The price indicators are not taken into consideration for the calculation of the synthetic curve.

(3) A positive, respectively negative balance, means that stocks, according to the assessment of entrepreneurs, are higher, respectively lower than normal. When synthetic curves are calculated, the sign of this indicator is therefore reversed.

BUSINESS SURVEYS INDICATORS

TABLE 2

Balances of "positive" answers or "higher than normal"(+) and "negative" answers or "lower than normal"(-).	Min.	Max.	Seasonally adjusted and smoothed series					Seasonally adjusted series				
	1980-2007		2007					2007				2008
	(1)		May	June	July	Aug.	Sept.	Sept.	Oct.	Nov.	Dec.	Jan.
STRUCTURAL BUILDING WORK <i>(synthetic curve)</i>	-36,9	+17,0	+3,2	+2,5	+2,3	+2,3	+2,2	+3,4	+1,0	+3,7	-0,7	+1,4
Trend												
Activity	-34,0	+13,8	+1,8	+0,4	0,0	0,0	0,0	0	0	+11	-5	+4
Order book	-47,0	+26,5	+7,4	+5,6	+4,5	+4,1	+4,0	+4	-3	+11	+3	+5
Equipment	-9,9	+19,6	+2,5	+1,6	+0,5	-0,3	-0,8	+6	-2	+2	0	0
Employment	-32,3	+14,0	+0,4	+1,1	+1,6	+1,8	+1,3	+5	+3	-7	-2	-2
Selling prices (2)	-16,6	+26,4	+11,6	+10,6	+9,9	+9,1	+8,5	+8	+4	+8	+9	+7
Assessment of order book	-67,0	+19,9	-1,8	-2,1	-2,4	-2,6	-2,9	-3	-3	-5	-6	-3
Forecasts												
Employment	-48,5	+22,9	+10,0	+9,3	+9,1	+9,5	+9,9	+10	+9	+13	+11	+9
Demand	-33,6	+16,3	+2,4	+2,1	+2,0	+2,0	+1,9	+2	+3	+1	-6	-3
Selling prices (2)	-13,4	+44,4	+13,1	+12,5	+12,0	+11,5	+11,1	+10	+11	+14	+11	+16
CIVIL ENGINEERING AND ROADWORKS <i>(synthetic curve)</i>	-33,3	+9,0	+1,4	+0,3	-0,9	-2,0	-1,9	-2,9	-3,1	+8,1	+2,1	+3,0

Balances of "positive" answers or "higher than normal"(+) and "negative" answers or "lower than normal"(-).	Min.	Max.	Seasonally adjusted and smoothed series					Seasonally adjusted series				
	1994-2007		2007					2007				2008
	(1)		May	June	July	Aug.	Sept.	Sept.	Oct.	Nov.	Dec.	Jan.
BUSINESS-RELATED SERVICES <i>(synthetic curve)</i>	-5,9	+19,3	+15,0	+15,1	+15,0	+14,6	+14,0	+13,8	+12,8	+12,8	+10,4	+7,1
Trend												
Activity	-3,4	+14,4	+14,4	+14,4	+14,2	+13,6	+12,4	+9	+7	+20	+9	+6
Employment	-5,9	+12,4	+6,4	+6,7	+6,9	+7,2	+7,2	+13	+7	+6	+6	+7
Selling prices (2)	-11,0	+6,3	+3,7	+3,4	+3,1	+2,9	+2,9	+3	+1	+4	+4	+6
Assessment of activity	-23,3	+8,1	+5,6	+4,8	+3,8	+2,9	+1,9	-2	-1	+3	+1	-4
Forecasts												
Activity	+6,7	+37,2	+26,5	+27,1	+26,7	+25,7	+24,2	+24	+24	+19	+19	+12
Employment	-2,2	+20,8	+18,1	+18,0	+18,0	+18,1	+17,9	+21	+21	+15	+16	+13
Demand	-8,6	+37,5	+20,1	+20,8	+20,8	+20,1	+18,8	+18	+19	+14	+11	+9
Selling prices (2)	-12,6	+9,7	+8,8	+8,7	+8,6	+8,3	+8,3	+9	+7	+8	+14	+11

(1) Extreme values of each indicator (smoothed series). The point of time of these figures is different according to each indicator.

(2) The price indicators are not taken into consideration for the calculation of the synthetic curve.